

Michigan

Senior

Advocates

Council

6105 W. St. Joseph Hwy. Ste. 204

Lansing, MI 48917-4850

Ph: 517.886.1029

F: 517.886.1305

COMMITTEE ACTION REQUESTED ON ELDER ABUSE BILLS

MSAC thanks Representatives Tom Cochran and Winnie Brinks for introducing House Bills 5030, 5031 and 5032, requiring banks, credit unions and savings & loans to disclose the following information in writing to customers requesting a joint account:

- Each account holder owns the money in a joint account
- Each account holder has the authority to deposit or withdraw any or all of the money in a joint account
- If one of the account holders dies, the others continue as owners and can still access the money
- Money in a joint account may be subject to creditors' claims for any of the account holders

As financial exploitation is the fastest growing crime in the nation, these bills are needed to alert seniors to the full implications of naming relatives/friends as joint account holders. Prevention is worth a pound of cure!

MSAC thanks Representative Callton for scheduling a hearing, and we urge the **House Financial Services Committee** to take action on these bills.

Consider these statistics:

- ✓ Experts say only one out of five or six instances of elder abuse is ever reported.
- ✓ Elder Law of Michigan estimates that about 80,000 Michigan elders fall victim to some form of abuse each year.
- ✓ In 2010, Adult Protective Services fielded 19,000 calls reporting abuse, up from 12,000 calls in 2000.
- ✓ 70% of abusers are 'trusted ones,' including spouses, children, grandchildren and friends. Victims come from all walks of life and income classes, as witnessed by Mickey Rooney's testimony before the U.S. Senate Special Committee on Aging.

The Michigan Senior Advocates Council is a statewide group of senior leaders, appointed by Area Agencies on Aging, who volunteer their time to study issues and communicate with legislators.

February 26, 2014